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Attorney for: Santander Consumer USA Inc.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:)	
)	Case No. 17-23764(MBK)
PATRICIA ANN BACON)	
)	Chapter 13
)	
)	Hearing Date: 9-26-17
)	
)	<u>OBJECTION TO CONFIRMATION</u>
)	

Santander Consumer USA Inc., ("Santander"), a secured creditor of the Debtor, objects to the Debtor's plan for the following reasons:

- a. **VEHICLE UNDERVALUED; INSUFFICIENT INTEREST:** Santander holds a first purchase money security interest encumbering a 2015 BMW 328xi AWD Turbo owned by the debtor. In August of 2017, the vehicle with assumed mileage of 40,376 miles, had a clean retail value of \$23,250 in the August 2017 NADA Official Used Car Guide. The plan should be revised to pay Santander \$23,250 with interest at 5.25%. The trustee should compute interest. If interest was pre-computed, the trustee would pay Santander \$26,485.45 over 60 months.
- b. **Adequate protection payments:** The plan violates Code sections 361, 1325 and 1326. It does not pay adequate

protection payments. Santander requests that the trustee pay it adequate protection payments each month of \$348 per month beginning in AUGUST of 2017, being 1.5% of the vehicle value. Santander requests that these payments be given super priority administrative expense status and paid ahead of attorney fees.

- c. **Proof of insurance:** The vehicle must be insured with comprehensive and collision insurance coverage and liability coverage in accordance with the requirements contained in the contract. Santander must be listed as loss payee or additional insured. **The Debtors must provide Santander with proof that the vehicle is insured in accordance with §1326(a)(4) and this portion of the objection to confirmation should be considered a demand that the Debtors provide proof of insurance.**
- d. Santander must retain its lien on the vehicle following confirmation.

/s/ John R. Morton, Jr.

John R. Morton, Jr., attorney for
Santander Consumer USA Inc.

Date: 8-23-17